

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6017
BILL NUMBER: SB 553

DATE PREPARED: Oct 13, 2000
BILL AMENDED:

SUBJECT: Use of credit records by auto insurance companies.

FISCAL ANALYST: Jim Landers
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FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: The bill prohibits a motor vehicle insurance rating plan filed with the Insurance Commissioner from using adverse information on an individual's credit report as a rating factor. The bill also prohibits an insurer, in deciding whether to issue a motor vehicle insurance policy or in setting the premium for such a policy, from considering adverse information on the credit report of an individual who would be covered under the policy as a named insured or the spouse or family member of a named insured.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: